

10465 *B*

RECORDATION NO. _____ Filed 1425

COLLATERAL EQUIPMENT TRUST AGREEMENT dated as of **JUN 11 1979 - 12 12 PM**
April 20, 1978, between First Security Bank of Utah, National Association and Thomas C. Cuthbert, acting as trustees for First Security Leasing Corporation (said trustees, as so acting, being hereinafter called the Lessee) under a Trust Agreement dated as of April 1, 1978 (hereinafter called the Trust Agreement), and Manufacturers Hanover Trust Company (hereinafter called the Lessor).

INTERSTATE COMMERCE COMMISSION

WHEREAS the parties hereto and certain other parties have entered into a Participation Agreement dated as of April 1, 1978, pursuant to which the Lessee is purchasing certain units of equipment, leasing such equipment to certain lessees, and granting a security interest in such leases and such equipment to the Lessor as security for purchase money financing pursuant to the Trust Agreement;

WHEREAS the Lessee is purchasing for lease to L U C Leasing Inc., 18 100-ton hopper cars bearing the road numbers of L U C Leasing Inc. LLIX 8001 through LLIX 8018 (hereinafter called the Equipment); and

WHEREAS the parties hereto desire to enter into this Agreement for the purpose of evidencing for the public record the security interest in the Equipment held by the Lessor.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. The Lessee hereby conveys to the Lessor, as security for its obligations under the Trust Agreement, all its right, title and interest in the Equipment.

2. The Lessor hereby lets and leases the Equipment to the Lessee.

3. The Lessee shall pay to the Lessor, as rental for the Equipment, all amounts payable in respect thereof under the terms of the Trust Agreement.

4. Upon satisfaction of the obligations of the Lessee to the Lessor in respect of the Equipment under the Trust Agreement, title to and ownership of the Equipment shall vest in the Lessee, without further act by the Lessor.

5. The respective interests of the parties hereto in the Equipment and the rights and remedies of such parties shall be governed by the Trust Agreement.

IN WITNESS WHEREOF the parties hereto have each caused this Collateral Equipment Trust Agreement to be executed by their respective officers thereunto duly authorized all as of the date set forth above.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION and
THOMAS C. CUTHBERT, as trust-
ees for First Security Leasing
Company

by FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION

by 
Authorized Officer

MANUFACTURERS HANOVER TRUST
COMPANY

by 
Vice President

STATE OF UTAH)
 : SS.:
COUNTY OF SALT LAKE)

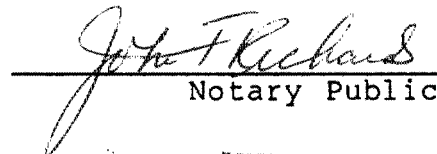
On this 19 day of July 1978, before me personally appeared ROBERT S. CLARK, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires 11-21-79

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On this 25th day of July 1978, before me personally appeared Thomas E. McASHILL, to me personally known, who being by me duly sworn, says that he is a Vice President of MANUFACTURERS HANOVER TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

JOHN F. RICHARDS
Notary Public, State of New York
No. 43-4502837
Qualified in Richmond County
Commission Expires March 30, 1979